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In concluding this Paper, I have only to offer my best thanks to the Mine-Agents and others who have very readily given me their assistance in collecting information. I particularise none, because they are so numerous; but I must not omit to acknowledge especially my obligations to persons connected with the Consolidated Mines and Fowey Consols, for communications almost of a confidential character, which have formed the basis of my calculations. The sketch I here offer is slight, and some of the Tables are avowedly imperfect; but they will shortly be replaced by the results of an enquiry taken up at the suggestion of the British Association, and now in the hands of a person having far better opportunities than I possess of obtaining information. His Report will comprehend all the mines, of whatever description: I have confined myself to those of Copper.

JOINT-STOCK COMPANIES IN FRANCE.

THE French Code of Commerce recognizes three kinds of Commercial Societies for purposes of a permanent nature;—viz., 1st, Societies “en nom Collectif,” or Common Partnerships; 2d, Societies “en Commandite,” or Firms with Sleeping Partners; and 3d, Anonymous Societies, or Joint-Stock Companies.

The first consists of a certain number of persons associated in a firm, in which their several names are included. Each partner is responsible for the whole, and there is no limit to his liability.

Societies “en commandite” consist of several individuals, one or more of whom are alone responsible for the acts of the firm, and are liable to the whole extent of their property. Others, who embark a fixed amount of capital in the enterprise, and are called “commanditaires,” or sleeping partners, take no share in the business of the society: their names do not appear in the firm, and they are responsible only to the extent of their registered investment. The law allows this sum to be divided into transferable shares.

The third class, or Anonymous Societies, resemble Joint-Stock Companies in this country. The capital is divided into shares, and each holder is liable only to the amount of those which he possesses. The business is carried on by a few individuals elected by the shareholders, who are not personally responsible to the public.

In a recent Report of a Committee of the French Chambers the following statement is given of the number of Companies of the two latter classes established in France, and registered in the Tribunal of Commerce at Paris, from the year 1826 to the close of 1837:—

	Number.	Capital.	
		Fr.	£.
Societies “en Commandite” . . .	1106	1,117,098,740	= 44,683,948
Joint-Stock Companies . . .	157	393,396,125	= 15,735,844

The average nominal capital of the first class is 40,000*l.*, and that of the latter 100,000*l.*

With respect, however, to the above figures, it must be borne in mind that a considerable number of the Companies never commenced

operations from want of funds; that another large portion realised only a very small part of their calls; and that a deduction must be made for the double entry of some Companies, which were first created "en commandite," and afterwards formed into Joint-Stock Companies.

With the view of discovering the amount of capital actually invested in Commercial Companies, the same Committee examined a list of the several French Companies, the shares of which are offered for sale on the Exchange at Paris, and the result exhibited a presumed capital of about 670,000,000 fr., or 26,800,000*l.* From this sum, however, must be deducted 175,000,000 fr., the amount invested in banks, which is not withdrawn from the circulation, and 36,000,000 fr., the capital of assurance offices, the shares of which are principally represented by Government stock, leaving a remainder of 469,000,000 fr., or 18,760,000*l.*; but of this sum there can be no doubt that, contrary to the statute, a considerable portion has not been, and never will be, paid up.

During the present year the number of Societies, "en Commandite," has increased in a remarkable degree. In January and February there were registered 67 Societies, with a capital of 118,022,000 fr., or 4,720,880*l.*, divided into 219,212 shares. In March alone the capital of the Societies registered amounted to more than double that sum, viz., 274,572,000 fr., or 10,982,880*l.*, divided into 399,635 shares.

It will be seen from the following classification of the Companies formed since 1826, that enterprises connected with periodical and general literature form a large proportion of the total number. Of the 1106 Companies, 401 relate to Journals, Periodicals, and Books; 95 to Manufactures of various kinds; 93 to Coaches and modes of Conveyance; 60 to Forges, the manufacture of Metals, and the Coal-trade; 52 to internal and foreign Navigation; 40 were Banks; 27 Assurance Companies; 25 Companies for agricultural purposes, for draining Marshes, &c.; 24 Theatres; and 289 were of a miscellaneous nature.

The principal Companies formed this year are the—

	Fr.
Omnium, a Joint-Stock Bank, with a Capital of	25 Millions.
French Bank	30 ,,
Bank of Industrial Credit	5 ,,
Financial and Commercial Bank	150 ,,
Maritime, Conveyance, and Agency	10 ,,
Public Carriages, Paris	6 ,,
Colonisation of Algiers	6 ,,
La Prévoyante: an Assurance Society for Funerals	6 ,,
L'Abeille: a Fire Insurance Society	10 ,,
"Mobilisation du sol de la France"	10 ,,
"Banque de Mobilisation et de garantie de créances hypothécaires	20 ,,
Total	<u>278 Millions.</u>

The shares in these Companies are divided into very small sums, some as low as 10 and 5 francs. One Company for trading in wine has divided its capital of a million of francs into shares of various amounts, viz., 500, 250, 100, 50, and 25 francs, which are thus adapted to the means of every class of society.